

STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE
Indiana Government Center North
100 North Senate Avenue, Room N1058
Indianapolis, IN 46204

ORDER

IN THE MATTER OF THE REQUEST OF
THE CITY OF HOBART REDEVELOPMENT DISTRICT, LAKE COUNTY,
FOR APPROVAL OF THE ISSUANCE OF
REDEVELOPMENT DISTRICT BONDS

No. 07-017

A petition was filed on behalf of the above-named taxing unit for approval of the issuance of Redevelopment District Bonds designated "City of Hobart, Indiana, Redevelopment District special Taxing District bonds of 2007" to provide funds for the cost of redevelopment and economic development in or serving the Allocation Area No. 1, including the total cost of all reasonable and necessary architectural, engineering, legal, financing, accounting, advertising, bond discount and supervisory expenses, capitalized interest and a debt service reserve for said bonds as set forth herein, together with the expenses in connection with or on account of the issuance of said bonds, in an original aggregate principal amount not to exceed \$4,500,000 for a term of twenty (20) years with a final maturity date of not later than February 1, 2028. The unit reasonably expects to pay the debt service payment from funds other than property taxes that are exempt from the levy limitation of IC 6-1.1-18.5 or IC 6-1.1-19, including revenues received from Tax Increment Financing revenues (TIF). A recommendation having been received from the Local Government Tax Control Board, pursuant to IC 6-1.1-18.5-8, the Department has reviewed the petition and the District has complied with the appropriate provisions of IC 6-1.1-20 and IC 6-1.1-18.5-8. After careful consideration of all facts, this Department now takes the following action:

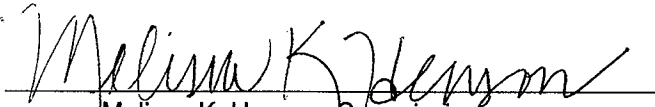
APPROVE:

Issuance of Redevelopment District Bonds "City of Hobart, Indiana, Redevelopment District special Taxing District bonds of 2007" to provide funds for the cost of redevelopment and economic development in or serving the Allocation Area No. 1, including the total cost of all reasonable and necessary architectural, engineering, legal, financing, accounting, advertising, bond discount and supervisory expenses, capitalized interest and a debt service reserve for said bonds as set forth herein, together with the expenses in connection with or on account of the issuance of said bonds, in an original aggregate principal amount not to exceed **\$4,500,000 for a term of twenty (20) years** with a final maturity date of not later than February 1, 2028. During this time, property taxes are to be levied only if revenues received from Tax Increment Financing revenues (TIF) of the City of Hobart Redevelopment District are insufficient. This approval is limited to the projects described in file #07-017 as presented to the Local Government Tax Control Board and the Commissioner for consideration.

Note: SEA 496-2005 passed by the General Assembly, requires local units of government to provide debt information to the DLGF within **20 days** after the sale of bonds or the execution of a lease. In addition, local units of government are also required to annually (before March 1) provide the DLGF with information regarding their outstanding debt obligations. The documents that must be completed can be found on the DLGF website: http://www.in.gov/dlgi/rates/debt_reporting.html. Please submit completed documents electronically to data@dlgi.in.gov. Questions regarding these documents may be directed to Cheryl Prochaska at (317) 234-4480.

To obtain a debt service rate for 2007 pay 2008, the unit must comply with the provisions of IC 6-1.1-17-3. In addition, on or before December 31, 2007, the unit must issue the above bonds and file with the Department of Local Government Finance a final amortization schedule.

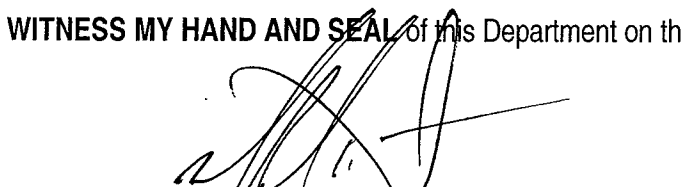
DEPARTMENT OF LOCAL GOVERNMENT FINANCE


Melissa K. Henson, Commissioner

STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE

I, Michael C. Dart, General Counsel for the Department of Local Government Finance, do hereby certify that the above is a full, true and complete copy of the order of this Department made this date in the above-entitled matter.

WITNESS MY HAND AND SEAL of this Department on this the 9th day of April 2007


Michael C. Dart, General Counsel

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